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How to Invest When Prices Are Rising. Scranton: G. Lynn Sumner & Co. 12mo, pp. 141. \$1.00.

This volume is composed of the following chapters: Introduction, by Irving Fisher; "Why It Costs You More to Live," by E. W. Kemmerer; "Rising Prices and Investment," by H. G. Brown; "Bonds as an Investment When Prices Are Rising," by W. E. Clark; "Stocks as an Investment When Prices Are Rising," by J. P. Norton; "Bonds with a Stock Bonus," by M. Rollins; Conclusion, by G. Lynn Sumner.

The authors of this book agree that the increased production of gold is the fundamental cause of the rise of prices, and Professor Kemmerer expressly absolves the trusts, the tariff, and the trade unions from the charge that they have been responsible for the upward trend of prices. The authors unite in advising investors to purchase stocks in preference to bonds. Professor Brown dwells on the advantages that accrue to the holders of stock, at the expense of the bondholders, when prices are rising. Professor Clark admits that stocks as a long-time investment are superior to bonds, yet insists that "bonds have important advantages" even in a period of rising prices; and that in time of panic the holder of bonds can reap much profit, by the sale of his high-class securities and the purchase of stocks. Professor Norton sees danger ahead for the savings banks which are compelled by law to invest largely in bonds; as bonds become more and more unprofitable, large quantities of them will be thrown on the market, and the depreciation of their market value will cause the banks' assets to shrink. Among other things Professor Norton suggests a tax on the production of gold. Mr. Rollins emphasizes the desirability of short-time loans, as a means of investment, and to that stubborn investor who has the bond habit he commends "bonds with a stock bonus." In the concluding chapter Mr. G. Lynn Sumner presents the opinions of thirty-two professors of political economy on the subjects discussed in the preceding chapters. With few exceptions these opinions concur with those of the authors.

The publishers of this guide for investors have performed an estimable public service. Nevertheless, considering the hazardous nature of stock-investment, one wonders whether the increased returns to be derived therefrom are sufficiently large to compensate for the greater security enjoyed by the bondholders. It is better to lose part of one's capital through the depreciation of money, than to lose it all in an injudicious investment in stock. If a promiscuous and unintelligent buying of stocks on the part of the investing public were the result of this book the services of its authors would be considerably lessened.

Unerwünschte Folgen der deutschen Sozialpolitik. By LUDWIG BERNHARD. Berlin: Julius Springer, 1912. 8vo, pp. v+116. M. 1.60.

The measures of the German social policy have brought about in the course of time certain undesired consequences sufficiently important to deserve serious attention. Thus, for instance, the interference of the state in economic